(a) whether it is a fact that the private money lenders have come forward to help the victims of Tsunami by giving them financial assistance on exorbitant interest rates;

(b) whether such lenders are creating trouble for Government and other authorities to carry on their rehabilitation programmes;

(c) whether they will grab all the help to be given to the poor fishermen and others;

(d) the details of suitable measures taken to prevent such people from continuing their nefarious activities; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) No, Sir.

(d) and (e) Do not arise.

New pension scheme

2228. SHRI NAND KISHORE YADAV: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to introduce a Pension Fund Regulatory and Development Authority Bill;

(b) if so, the details in this regard;

(c) the names of the States which have given their consent to join the pension scheme;

(d) whether the new pension scheme is open to all Government employees and voluntarily for the private sector;

(e) if so, the details in this regard; and

(f) the salient features of the new pension scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) The Government proposes to introduce a Pension Fund Regulatory and Development Authority Bill replacing the Pension Fund Regulatory and Development Authority Ordinance, 2004 which was promulgated on 29.12.2004.

(c) The State Governments of Tamil Nadu, Andhra Pradesh, Himachal Pradesh, Rajasthan, Chhattisgarh, Jharkhand and Manipur have introduced contributory pension schemes and intend to join the New Pension System (NPS).

(d) and (e) The new restructured defined contribution pension system is mandatory for all new Central Government recruits (except the Armed Forces, in the first stage) with effect from 1st January, 2004. The NPS will be available, on a voluntary basis, to all persons including self-employed professionals and others in the unorganised sector. However, mandatory programmes under the Employees' Provident Fund Organisation (EPFO) and other special provident funds will continue under the respective Acts governing these funds.

(f) The monthly contribution is 10 per cent of the salary and Dearness Allowance to be paid by the employee and matched by the Central Government, in respect of government employees. The NPS envisages that contributions will be invested by pension funds in accordance with investment guidelines specified by the pension regulator. Subscribers would have a choice of multiple pension funds and schemes.

Autonomy to Public Sector Banks

2229. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Public Sector Banks have been granted more managerial and operational autonomy;

(b) if so, the details thereof and the reasons therefor;

(c) whether it would allow Public Sector Banks to hire talent from the universities and business schools directly without seeking Government approval; and

(d) to what extent will Public Sector Banks be able to match the remuneration offered by Private Sector Banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Yes, Sir. After due consideration a package on Management and Operational Autonomy to Public Sector